



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2022
General Revenue Collections

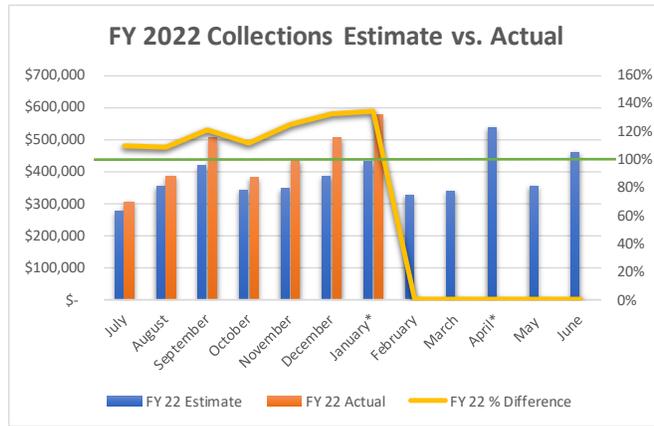
January 2022

Prepared by: Chris DeWitte, Budget Analyst



General Revenue Year to Date Snapshot

	FY 22			
	Estimate	Actual	Difference	% Difference
July	\$ 277,681	\$ 305,805	\$ 28,124	110%
August	\$ 353,555	\$ 383,451	\$ 29,896	108%
September	\$ 417,878	\$ 504,519	\$ 86,641	121%
October	\$ 343,031	\$ 381,778	\$ 38,747	111%
November	\$ 347,545	\$ 435,571	\$ 88,026	125%
December	\$ 382,401	\$ 506,828	\$ 124,427	133%
January*	\$ 428,273	\$ 575,258	\$ 146,985	134%
February	\$ 325,950	\$ -	\$ (325,950)	0%
March	\$ 337,987	\$ -	\$ (337,987)	0%
April*	\$ 538,431	\$ -	\$ (538,431)	0%
May	\$ 353,718	\$ -	\$ (353,718)	0%
June	\$ 461,166	\$ -	\$ (461,166)	0%
* all numbers in thousands				
Totals	\$4,567,616	\$3,093,210	\$(1,474,406)	68%



General Revenue

General Revenue collections reported for January totaled \$575,258,333, **exceeding** the monthly estimate of \$428,273,000 by \$146,985,333. Total year to date General Revenue collections are \$3,093,211,943.

Fiscal Year 2022 YTD Estimate
\$2,552,364,000

Fiscal Year 2022 YTD Collections
\$3,093,211,943

Fiscal Year 2022 YTD Performance
Exceeding estimates by \$540,847,943



As of the end of January the state has collected 68% of its total estimated yearly revenue of \$4,569,616,000. These figures are based on the Governor's original revenue estimate.

When accounting for the Governor's increased revenue estimate collections would be \$530,622,943 **above** estimate.

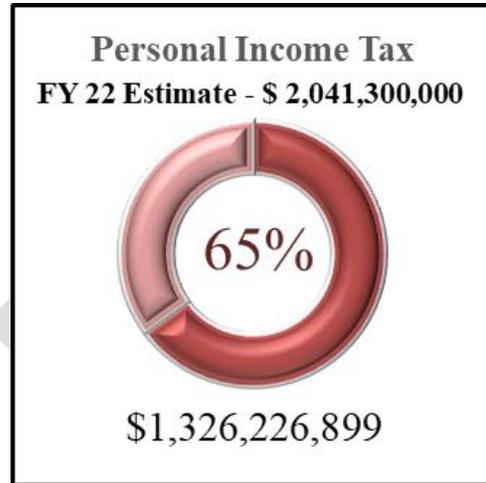
Personal Income Tax

Personal income tax (PIT) collections for the month were \$289,525,109. This figure is \$64,325,109 **above** the January estimate of \$225,200,000. The total year to date personal income tax collections for fiscal year 2022 are \$1,326,226,899.

Fiscal Year 2022 PIT YTD Estimate
\$1,144,500,000

Fiscal Year 2022 PIT YTD Collections
\$1,326,226,899

Fiscal Year 2022 PIT YTD Performance
Exceeding estimates by \$181,726,899



As of the end of January the state has collected 65% of its total estimated PIT yearly collections of \$2,041,300,000.

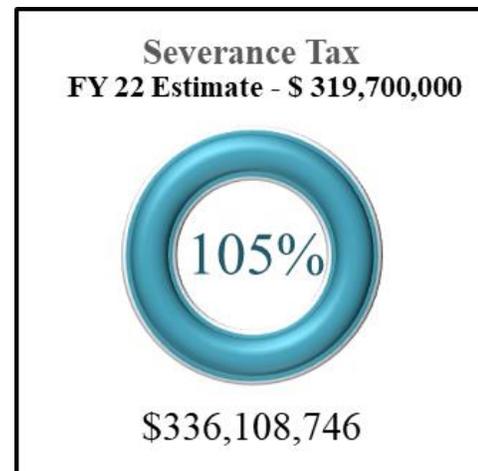
Severance Tax

Severance tax collections for January were \$81,915,743. This figure is \$57,315,743 **above** the monthly estimate of \$24,600,000. Total severance tax collections for fiscal year 2022 are \$336,108,746.

Fiscal Year 2022 YTD Severance Tax Estimate
\$162,000,000

Fiscal Year 2022 YTD Severance Tax Collections
\$336,108,746

Fiscal Year 2022 Severance Tax YTD Performance
Exceeding estimates by \$174,108,746



As of the end of January the state has collected 105% of its total yearly collections of \$319,700,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$14,943,205 **above** the January estimate of \$134,400,000 at \$149,343,205.

Tobacco Products Tax collections for January were \$12,792,495. These collections were **below** the monthly estimate of \$12,800,000 by \$7,505.

Lottery

Total gross lottery collections for December were \$110,908,000. This figure is \$ 31,923,000 **above** the monthly estimate of \$78,985,000. Total gross lottery collections for fiscal year 2022 are \$640,307,000.

Net Lottery Revenues						
	Dec-22			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$16,765	\$12,387	\$4,378	\$95,364	\$78,793	\$16,571
Excess Lottery Fund	\$26,587	\$19,239	\$7,348	\$156,356	\$116,160	\$40,196
Total	\$43,352	\$31,626	\$11,726	\$251,720	\$194,953	\$56,767
*In Thousands						

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

Road Fund Collections

	Jan-22			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 38,900	\$ 48,359	\$9,459	\$ 255,300	\$ 265,420	\$10,120
Privilege Tax	\$ 21,952	\$ 20,333	(\$1,619)	\$ 150,942	\$ 176,618	\$25,676
Licenses & Registration	\$ 15,599	\$ 10,458	(\$5,141)	\$ 94,731	\$ 72,261	(\$22,470)
Highway Litter Control	\$ 190	\$ 110	(\$80)	\$ 921	\$ 921	\$0
Miscellaneous	\$ 3,500	\$ 1,804	(\$1,696)	\$ 33,000	\$ 8,200	(\$24,800)
Federal Reimbursement	\$ 31,000	\$ 21,563	(\$9,437)	\$ 335,000	\$ 287,423	(\$47,577)
TOTAL	\$ 111,141	\$ 102,627	(\$8,514)	\$ 869,894	\$ 810,843	(\$59,051)

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of January 31, 2021 is **\$465,082,071**

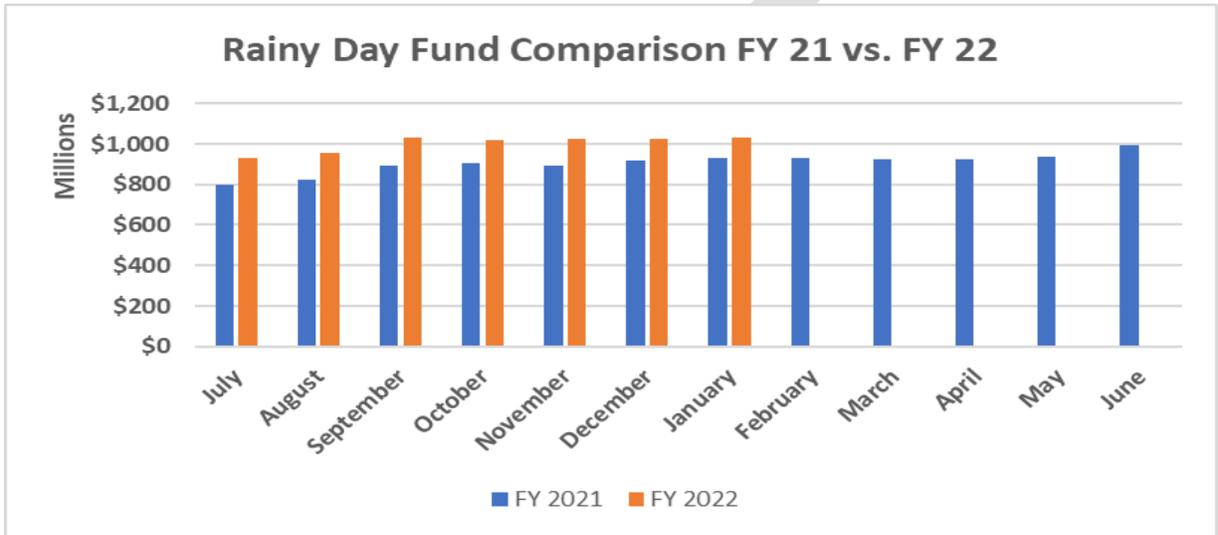
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$391,505,117

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of January 31, 2021 is **\$567,665,239**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$539,310,001

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of January 31, 2021: **\$1,032,747,310**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$930,815,118



Addition copies of this document may be requested by emailing senate.finance@wvsenate.gov

*Numbers in this report are rounded

** These numbers are not final, and are as reported through the WVOasis on February 1, 2022, these numbers have not been formally released by the Governor's Budget Office.

*** CPRB Plan Statistics are included for informational purposes only

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General Revenue

Rev Grp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	44,927,144.51	11,490,323.86	2,786.96	11,487,536.9	56,414,681.41
02	CONSUMER SALES & USE TAX	787,346,027.86	152,397,998.81	3,054,793.38	149,343,205.43	936,689,233.29
03	PERSONAL INCOME TAX	1,036,701,790.64	295,946,931.23	6,421,822.14	289,525,109.09	1,326,226,899.73
04	LIQUOR PROFIT TRANSFERS	13,720,769.71	2,013,883.27	---	2,013,883.27	15,734,652.98
06	BEER TAX & LICENSES	3,598,992.62	519,825.49	900.00	518,925.49	4,117,918.11
07	TOBACCO PRODUCTS TAX	85,010,991.50	12,796,397.32	3,901.70	12,792,495.62	97,803,487.12
09	BUSINESS FRANCHISE FEES	508,590.28	128,737.24	2,155.49	126,581.75	635,172.03
10	CHARTER TAX	1,108.72	433.00	---	433	1,541.72
11	PROPERTY TRANSFER TAX	9,442,260.08	1,561,799.78	---	1,561,799.78	11,004,059.86
12	PROPERTY TAX	4,864,232.77	114,506.47	---	114,506.47	4,978,739.24
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	60,616,784.96	268,631.72	5,221.00	263,410.72	60,880,195.68
15	DEPARTMENTAL COLLECTIONS	8,991,863.03	9,590,479.56	77.00	9,590,402.56	18,582,265.59
16	CORP INC & BUS FRANCHISE	172,852,196.70	9,591,309.42	597,405.93	8,993,903.49	181,846,100.19
17	MISCELLANEOUS	1,140,961.34	269,720.98	---	269,720.98	1,410,682.32
18	MISCELLANEOUS TRANSFERS	1,320,990.61	---	---	---	1,320,990.61
19	INTEREST INCOME	20,698.97	74,558.63	---	74,558.63	95,257.60
20	VIDEO LOTTERY TRANSFERS	154,421.29	1,164.05	---	1,164.05	155,585.34
21	SEVERANCE TAX	254,193,003.15	81,921,455.06	5,711.44	81,915,743.62	336,108,746.77
23	LIQUOR LICENSE RENEWAL	383,137.94	101,266.05	---	101,266.05	484,403.99
25	HB 102 LOTTERY TRANSFERS	31,599,924.32	6,563,686.86	---	6,563,686.86	38,163,611.18
27	REFUNDABLE CREDIT REIMB LTY	557,719.00	---	---	---	557,719.00
Total		\$2,517,953,610.00	\$585,353,108.80	\$10,094,775.04	\$575,258,333.76	\$3,093,211,943.76



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 22 vs FY 21)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	January FY 2022			January FY 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	225,200	289,525	64,325	209,100	235,664	26,564	23%
Sales and Use Tax	134,400	149,343	14,943	131,300	131,521	221	14%
Severance Tax	24,600	81,915	57,315	20,800	29,008	8,208	182%
Corporate Net Income Tax	5,000	8,993	3,993	2,000	12,004	10,004	-25%
Tobacco Tax	12,800	12,792	(8)	11,900	11,120	(780)	15%
All Other Taxes*	26,273	32,690	6,417	22,954	25,360	2,406	29%
Totals	428,273	575,258	146,985	398,054	444,677	46,623	29%

	YTD Fiscal Year 2022			YTD Fiscal Year 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,144,500	1,326,226	181,726	1,257,700	1,319,089	61,389	1%
Sales and Use Tax	856,300	936,689	80,389	827,400	853,539	26,139	10%
Severance Tax	162,000	336,108	174,108	98,800	98,851	51	240%
Corporate Net Income Tax	83,200	181,846	98,646	92,000	171,045	79,045	6%
Tobacco Tax	97,500	97,803	303	93,600	100,340	6,740	-3%
All Other Taxes	208,864	214,539	5,675	220,882	221,295	413	-3%
Totals	2,552,364	3,093,211	540,847	2,590,382	2,764,159	173,777	12%

	Fiscal Year 2022			Fiscal Year 2021			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 305,807	\$ 277,681	\$ 305,807	\$ 483,965	\$ 439,476	\$ 483,965	-37%
August	\$ 383,451	\$ 631,236	\$ 689,258	\$ 331,402	\$ 735,027	\$ 815,367	-15%
September	\$ 504,519	\$ 1,051,114	\$ 1,193,777	\$ 423,620	\$ 1,148,616	\$ 1,238,987	-4%
October	\$ 381,776	\$ 1,394,145	\$ 1,575,553	\$ 355,794	\$ 1,483,123	\$ 1,594,781	-1%
November	\$ 435,571	\$ 1,741,690	\$ 2,011,124	\$ 342,495	\$ 1,805,565	\$ 1,937,276	4%
December	\$ 506,828	\$ 2,124,091	\$ 2,517,952	\$ 382,202	\$ 2,192,328	\$ 2,319,480	9%
January	\$ 575,258	\$ 2,552,364	\$ 3,093,210	\$ 444,677	\$ 2,590,382	\$ 2,764,159	12%
February		\$ 2,878,314	\$ -	\$ 321,668	\$ 2,877,826	\$ 3,085,826	-100%
March		\$ 3,216,301	\$ -	\$ 375,681	\$ 3,226,076	\$ 3,461,507	-100%
April*		\$ 3,754,732	\$ -	\$ 539,765	\$ 3,763,955	\$ 4,001,272	-100%
May		\$ 4,108,450	\$ -	\$ 491,001	\$ 4,102,712	\$ 4,492,274	-100%
June		\$ 4,569,616	\$ -	\$ 497,582	\$ 4,574,514	\$ 4,989,587	-100%

Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2021	Public Employees (PERS)		Teachers' Defined Benefit (TRS)		Teachers' Defined Contribution (TDC)	State Police (Plan A)	State Police (Plan B)	Judges' System (JRS)		Deputy Sheriffs' (DSRS)	Emergency Medical Services (EMSRs)	Municipal Police & Firefighters (MPFRS)	Natural Resources Police Officers (NRPORS)	
	Tier I	Tier II	Tier I	Tier II				Tier I	Tier II					
Year Implemented	1961	2015	1941	2015	1991	1935	1994	1919	2005	1998	2008	2010	2021	
Active Members	22,288	13,308	23,564	11,549	2,648	4	606	18	61	1065	638	540	111	
Refines	29,006	3	37,282	0	522	752	94	59	0	494	138	1	3	
Covered by Soc. Sec. Out of State Svc. Credit	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes	Unknown	Yes	
% of Employer Contributions/ARC	10.00%		Per Actuary (NC-UAL) 23.01% FY2022		7.50%	Per Actuary (NC-UAL) 43.16% FY2022	28% of Base Pay	Per Actuary (NC-UAL) \$742,000 FY2022	13.0% * Fees (0.68% fees FY2022)	10.50%	8.50%	8.50%	12.00%	
% of Employee Contributions	4.50%	6.00%	6.00%	6.00%	4.50%	9.00%	13% of Base Pay	7.00%	7.00%	8.50%	8.50%	8.50%	9.50%	
Unfunded Accrued Liability (UAL)	\$196,389,000		\$2,754,980,000		N/A	(\$48,854,000)	(\$11,413,000)	(\$173,978,000)	(\$39,540,000)	(\$13,558,000)	(\$10,722,000)	\$2,847,000	\$2,847,000	
% Funded	97.5%		76.0%		N/A	106.1%	103.9%	263.1%	87.5%	112.8%	190.2%	89.8%	89.8%	
Normal Retirement	Age 60 and 5 years of service <u>OR</u> age 55 and age plus service equals 80	Age 62 and 10 years of service	Age 60 and 5 years of service <u>OR</u> age 55 and 30 years of service <u>OR</u> any age and 35 years	Age 62 and 10 years of service	Age 55 and 12 years of service	25 years of service <u>OR</u> age 50 and 20 years <u>OR</u> age 62 and 10 years	Age 50 and 25 years of service <u>OR</u> age 52 and 20 years <u>OR</u> age 62 and 10 years	24 years of service <u>OR</u> age 65 and 16 years	Age 50 and age plus service equals 70 <u>OR</u> age 60 and 5 years or, if not working, age 62 and 5 years	Age 50 and age plus service equals 70 <u>OR</u> age 60 and 10 years <u>OR</u> age 62 and 5 years	Age 50 and age plus service equals 70 <u>OR</u> age 60 and 10 years <u>OR</u> age 62 and 5 years	Age 50 and age plus service equals 70 <u>OR</u> age 60 and 10 years <u>OR</u> age 62 and 5 years	Age 55 and age plus service equals 70 <u>OR</u> age 55 and 15 years <u>OR</u> if not working, age 62 and 10 years	Retirements effective on <u>OR</u> before 7/1/2025 (2.50% of FAS) x (Years of Service)
Retirement Benefits	(2.0% of FAS) x (Years of Service)		(2.0% of FAS) x (Years of Service)		Vested assets in both EE & ER contributions and net earnings	5.5% of total salary earned as employee	(3.00% of FAS) x (Years of Service)	75% of current salary of sitting judges	(2.50% of FAS) x (Years of Service)	.2.75% of FAS for 1-20 yrs of svc. .2.0% of FAS for 21-25 yrs of svc. .1.5% of FAS for yrs over 25 with max of 90%	.2.6% of FAS for 1-20 years of svc. .2.0% of FAS for 21-25 years of svc. .1.0% of FAS for 26-30 years of svc.	Retirements effective on <u>OR</u> after 8/1/2025 (2.50% of FAS) x (Years of Service)	Retirements effective on <u>OR</u> after 8/1/2025 (2.50% of FAS) x (Years of Service)	
Final Average Salary (FAS)	36 highest consecutive months out of last 15 years of earnings	60 highest consecutive months out of last 15 years of earnings	5 highest plan years out of last 15 years of earnings	15 highest consecutive months out of last 15 years of earnings	Vesting: 33.33% at 6 years 66.67% at 9 years 100% at 12 years	N/A	5 highest calendar years out of last 10 years of service	N/A	36 highest consecutive months	5 highest consecutive plan years out of the last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of the last 10 years of earnings	
COLA	No	No	No	No	No	3.75%	1.00%	No	No	No	No	No	No	
Credit for Military Service	Yes - Credit for up to 5 years	Yes - May purchase up to 5 years	Yes - Credit for up to 10 years or 25% of total service	Yes - May purchase up to 5 years	Service under USERRA only	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 2 years. May purchase 1 additional year.	Yes - Credit for up to 5 years	
Disability Benefits	Yes - After 10 years of service for non-work related disability	Yes - After 10 years of service for non-work related disability	Yes - After 10 years of service or 5 years of service for student violence	Yes - After 10 years of service or 5 years of service for student violence	Yes - No minimum service	Any Age & Any Service	Any Age & Any Service	Yes - After 10 years of service or age 65 with 6 years	Any Age & Any Service	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	
Interest Rate Assumption	7.25%	7.25%	7.25%	7.25%	N/A	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	
Projected Amortization	by 6/30/2035		by 6/30/2034		N/A	N/A	N/A	N/A	N/A	by 6/30/2029	N/A	N/A	by 6/30/2051	

CPRB Retirement Plans - Running Statistics

PLAN NAME	PLAN YEAR	ACTIVES		VESTED TERMS.		NON-VESTED TERMS.		RETIREEES		UAL (in millions)	% FUNDED *	MKT. VALUE ASSETS (in millions)
		TIER I	TIER II	TIER I	TIER II	TIER I	TIER II	TIER I	TIER II			
PERS	7/1/2018	27,284	7,481	4,625	1	15,920	3,554	27,568	0	\$494.83	92.9%	\$6,508.77**
	7/1/2019	25,448	10,060	4,747	0	15,318	4,760	28,033	0	\$445.11	93.9%	\$6,792.29**
	7/1/2020	23,893	11,888	4,917	1	14,892	6,121	28,449	1	\$377.51	95.0%	\$7,129.02**
	7/1/2021	22,268	13,308	4,926	3	14,674	7,774	29,006	3	\$196.39	97.5%	\$7,745.85**
TRS	TIER I	27,540	5,634	3,169	0	3,723	1,528	36,394	0	\$3,280.14	69.6%	\$7,497.89**
	TIER II	26,314	7,794	2,983	0	3,518	1,670	36,652	0	\$3,163.02	71.1%	\$7,788.48**
	7/1/2019	25,046	9,707	3,038	0	3,282	1,910	36,797	0	\$3,038.52	72.8%	\$8,116.33**
	7/1/2020	23,564	11,549	2,919	0	3,133	2,186	37,282	0	\$2,754.98	76.0%	\$8,740.20**
	7/1/2021	3,407	N/A	N/A	N/A	N/A	336***	N/A	N/A	N/A	N/A	\$515.30
TDC	7/1/2019	3,317	N/A	N/A	N/A	N/A	414***	N/A	N/A	N/A	N/A	\$549.65
	7/1/2020	3,214	N/A	N/A	N/A	N/A	455***	N/A	N/A	N/A	N/A	\$582.99
	7/1/2021	2,648	N/A	N/A	N/A	N/A	522***	N/A	N/A	N/A	N/A	\$703.29
STATE POLICE PLAN A	7/1/2018	20		4	4	1	2	759	1	\$72.17	90.4%	\$682.80
	7/1/2019	6		4	4	1	0	765	0	\$77.30	89.9%	\$689.82
	7/1/2020	4		3	3	1	0	759	0	\$97.52	87.4%	\$675.60
	7/1/2021	4		2	2	1	0	752	0	(\$48.85)	106.1%	\$851.53
STATE POLICE PLAN B	7/1/2018	570		17	17	125		33		(\$3.27)	101.8%	\$188.92
	7/1/2019	613		19	19	137		40		\$18.53	91.8%	\$207.10
	7/1/2020	626		17	17	134		59		\$29.05	88.4%	\$220.57
	7/1/2021	606		20	20	138		94		(\$11.41)	103.9%	\$301.16
JRS	TIER I	23	51	0	0	1	2	57	1	(\$94.27)	185.5%	\$204.49
	TIER II	20	57	2	2	0	0	59	0	(\$102.18)	192.3%	\$212.65
	7/1/2019	19	58	2	2	0	0	59	0	(\$116.89)	218.3%	\$215.69
	7/1/2020	18	61	1	1	0	0	59	0	(\$173.98)	263.1%	\$280.66
	7/1/2021	1,050	114	114	114	246	403	403	1	\$19.00	92.1%	\$220.51
DSRS	7/1/2019	1,081		119		267		432		\$27.09	89.6%	\$233.66
	7/1/2020	1,085		119		275		456		\$30.04	89.2%	\$247.78**
	7/1/2021	1,085		121		308		494		\$39.54	87.5%	\$277.32**
EMSRS	7/1/2018	577		61		221		102		(\$3.73)	104.9%	\$79.30
	7/1/2019	587		67		263		120		(\$2.39)	102.9%	\$84.97
	7/1/2020	611		70		299		130		\$1.69	98.1%	\$89.01
	7/1/2021	638		77		342		138		(\$13.56)	112.8%	\$119.22
MPFRS	7/1/2018	332		2		97		1		(\$3.28)	168.3%	\$8.08
	7/1/2019	370		7		131		1		(\$4.93)	177.5%	\$11.30
	7/1/2020	436		6		149		1		(\$5.94)	166.5%	\$14.89
	7/1/2021	540		11		199		1		(\$10.72)	180.2%	\$24.10
NRPORS	7/1/2021	111		4		3		3		\$2.85	89.8%	\$25.01
	TOTALS as of 7/1/2021	76,400		8,084		28,758		68,354		\$2,735.24		\$19,068.34

* Plan assets as a percent of Actuarial Accrued Liabilities

**Actuarial Value Asset under 4 Year Asset Smoothing

***Receiving Periodic Payment Distribution

The materials contained herein are intended for general guidance purposes only. In the event there is a discrepancy between information contained here and the WV State Code and Rules, the language in the Code and Rules shall prevail.